

§ 944.6

12 CFR Ch. IX (1–1–05 Edition)

chapter. The restriction in this paragraph (e) shall not apply to CICA applications or funding approved before the date the restriction is imposed.

(The Office of Management and Budget has approved the information collection contained in this section and assigned control number 3069-0003 with an expiration date of January 31, 2003.)

[62 FR 28988, May 29, 1997, as amended at 62 FR 46872, Sept. 5, 1997; 63 FR 65545, Nov. 27, 1998; 65 FR 5739, Feb. 7, 2000; 65 FR 8262, Feb. 18, 2000; 67 FR 12850, Mar. 20, 2002]

§ 944.6 Bank community support programs.

(a) *Requirement.* Consistent with the safe and sound operation of the Bank, each Bank shall establish and maintain a community support program. A Bank's community support program shall:

- (1) Provide technical assistance to members;
- (2) Promote and expand affordable housing finance;
- (3) Identify opportunities for members to expand financial and credit services in underserved neighborhoods and communities;
- (4) Encourage members to increase their targeted community lending and affordable housing finance activities by providing incentives such as awards or technical assistance to nonprofit housing developers or community groups with outstanding records of participation in targeted community lending or affordable housing finance partnerships with members; and
- (5) Include an annual Targeted Community Lending Plan, approved by the Bank's board of directors and subject to modification, which shall require the Bank to:
 - (i) Conduct market research in the Bank's district;

(ii) Describe how the Bank will address identified credit needs and market opportunities in the Bank's district for targeted community lending;

(iii) Consult with its Advisory Council and with members, housing associates, and public and private economic development organizations in the Bank's district in developing and implementing its Targeted Community Lending Plan; and

(iv) Establish quantitative targeted community lending performance goals.

(b) *Notice.* A Bank shall provide annually to each of its members a written notice:

(1) Identifying CICA programs and other Bank activities that may provide opportunities for a member to meet the community support requirements and to engage in targeted community lending; and

(2) Summarizing targeted community lending and affordable housing activities undertaken by members, housing associates, nonprofit housing developers, community groups, or other entities in the Bank's district, that may provide opportunities for a member to meet the community support requirements and to engage in targeted community lending.

[62 FR 28988, May 29, 1997, as amended at 63 FR 65545, Nov. 27, 1998; 65 FR 44428, July 18, 2000; 67 FR 12850, Mar. 20, 2002]

§ 944.7 Reports.

Each Advisory Council annual report required to be submitted to the Finance Board pursuant to section 10(j)(11) of the Act (12 U.S.C. 1430(j)(11)) shall include an analysis of the Bank's targeted community lending and affordable housing activities.

[63 FR 65545, Nov. 27, 1998, as amended at 65 FR 44428, July 18, 2000; 67 FR 12850, Mar. 20, 2002]